

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

IN RE EQUIFAX INC. SECURITIES
LITIGATION

Consolidated Case No.
1:17-cv-03463-TWT

**DECLARATION OF BENJAMIN LEE REGARDING
COMPLIANCE WITH NOTICE REQUIREMENTS OF THE
CLASS ACTION FAIRNESS ACT OF 2005, 28 U.S.C. § 1715**

BENJAMIN LEE hereby declares as follows:

1. I am an attorney with King & Spalding LLP representing Defendant Equifax Inc. in the above-captioned action.
2. On February 13, 2020, counsel for the Lead Plaintiff filed with this Court the parties' Stipulation and Agreement of Settlement (Doc. 159-2) setting forth the terms upon which the parties have proposed to settle this action (the "Proposed Settlement").
3. On February 18, 2020, pursuant to the Class Action Fairness Act of 2005 ("CAFA"), 28 U.S.C. § 1715(b), I caused notice of the Proposed Settlement (the "CAFA Notice") to be mailed to appropriate federal and state officials, including the United States Attorney General and the Attorneys General (or

designated CAFA Coordinators) of all states and the District of Columbia. The mailing occurred within “ten (10) calendar days following the filing of the Stipulation with the Court.” The CAFA Notice contained the documents and information required by 28 U.S.C. § 1715(b)(1)-(8) to the extent known as of the date of mailing.

4. A true and correct copy of the CAFA Notice (without the enclosed CD) and a true and correct copy of the distribution list identifying each individual to whom the CAFA Notice was mailed is attached hereto as Exhibit A. Should the Court request it, a copy of the CD enclosed with each of the CAFA Notice letters will be furnished.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: March 2, 2020.

/s/ Benjamin Lee
Benjamin Lee

Exhibit A

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February 18, 2020

To: All Appropriate Federal and State Officials, as set forth in 28 U.S.C. § 1715 (*see* attached Distribution List)

Re: CAFA Notice for the Proposed Settlement - In re Equifax Inc. Securities Litigation, Consolidated Case No. 1:17-cv-03463-TWT (N.D. Ga.)

Dear Sir or Madam:

This firm represents Equifax Inc. (“Equifax”) in the above-referenced action pending in the United States District Court for the Northern District of Georgia (the “Court”) before the Honorable Thomas W. Thrash, Jr. (the “Litigation”). Pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. §§ 1711, *et seq.* (“CAFA”), Defendants hereby serve you with this notice of a proposed Settlement¹ of the Litigation.

The proposed Settlement resolves claims brought against Equifax and its former Chief Executive Officer Richard F. Smith for alleged violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder on behalf of all persons and entities who purchased or otherwise acquired publicly-traded Equifax common stock during the period from February 25, 2016 through September 15, 2017, inclusive (the “Class Period”), and who were damaged thereby, but excluding (i) Defendants and Former Defendants; (ii) any current or former Officers or directors of Equifax; (iii) the Immediate Family Members of Defendant Smith, the Former Defendants, or any current or former Officer or director of Equifax who served in such capacity during the Class Period; (iv) any entity that any Defendant or Former Defendant owns or controls, or owned or controlled during the Class Period; (v) any affiliates, parents, or subsidiaries of Equifax; and (vi) the legal representatives, heirs, successors, and assigns of any such excluded persons and entities (the “Class Members”).

In the Litigation, Lead Plaintiff Union Asset Management Holdings AG (the “Lead Plaintiff”) alleged, among other things, that Defendants made false and misleading statements about Equifax’s cybersecurity and compliance with applicable data protection laws and

¹ Capitalized terms not otherwise defined herein have the meanings defined in the Stipulation and Agreement of Settlement, dated as of February 12, 2020, which has been filed with the Court in the Litigation (the “Stipulation”) and a copy of which is enclosed herewith.

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cybersecurity best practices. Lead Plaintiff alleged that as a result of the challenged statements, Equifax's stock traded at artificially inflated prices during the Class Period.

Defendants have denied, and continue to deny, Lead Plaintiff's claims and all allegations of wrongdoing, fault, liability or damage of any kind to Lead Plaintiff or the Class Members.

As summarized in the Stipulation (at pages 2-7), prior to reaching their agreement to settle the Litigation, the parties vigorously litigated Lead Plaintiff's claims for more than two years, briefed a motion to dismiss, conducted extensive fact and expert discovery, served certain expert reports, and briefed Lead Plaintiff's motion for class certification. On May 29, 2019, the parties participated in a full-day in-person mediation session supervised by retired United States District Court Judge Layn R. Phillips. In advance of that session, the Parties exchanged and submitted detailed opening and reply mediation statements to the Mediator, together with numerous supporting exhibits, which addressed both liability and damages issues. The session ended without any settlement agreement being reached. Following the May 29, 2019 mediation, the Parties engaged in additional settlement negotiations under the supervision and guidance of the Mediator. After several months of such negotiations, the Parties reached an agreement to settle the Litigation pursuant to a Mediator's recommendation. The terms of the Settlement, which include Defendants' agreement to pay or cause to be paid the sum of \$149,000,000 for the benefit of the Class Members, are set forth in the Stipulation.

Notice and Enclosed Copies of Settlement Materials

Pursuant to 28 U.S.C. § 1715(b), Equifax provides the following information pertaining to the proposed Settlement:

1. A copy of the Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws (included on the enclosed CD). *See* 28 U.S.C. § 1715(b)(1).
2. A hearing concerning preliminary approval of the proposed Settlement is currently scheduled for February 25, 2020 at 10:00 a.m., to be held in Courtroom 2108 of the Richard B. Russell Federal Building and United States Courthouse, located at 75 Ted Turner Drive, SW, Atlanta, Georgia 30303- 3309. *See* 28 U.S.C. § 1715(b)(2).
3. Copies (included on the enclosed CD) of: (a) the proposed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses; and (b) the proposed Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses. *See* 28 U.S.C. § 1715(b)(3).
4. A copy of the Stipulation setting forth the terms of the Settlement (included on the enclosed CD). *See* 28 U.S.C. § 1715(b)(4)&(5).
5. A copy of the proposed Judgment Approving Class Action Settlement (included on the enclosed CD). *See* 28 U.S.C. § 1715(b)(6).

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It is not possible at this time to identify the names and addresses of Class Members residing in each state, to make a reasonable estimate of the number residing in each state, or to provide an estimated proportionate share of the claims of such Class Members to the entire settlement. *See* 28 U.S.C. § 1715(b)(7). This is because, although there is an ownership registration process, most of Equifax's publicly-traded shares are held through nominees or in "street name" and therefore anonymously as to the actual beneficial purchasers and owners. Only after the Claims Administrator eventually calculates each Class Member's allocation of the net proceeds of the Settlement Amount pursuant to the Plan of Allocation will any proportionate recovery be subject to calculation – and even then, only based on the identity of Class Members who actually submit Proof of Claim Forms. Because of these circumstances, this notice is being transmitted to all State Attorneys General. Upon the conclusion of the claims process, the Claims Administrator will provide, if requested by you, the information described in 28 U.S.C. § 1715(b)(7).

If you have any questions about this notice, the Litigation, or the enclosed materials, or if you did not receive any of the above-listed materials, please contact the counsel listed below.

Sincerely,

/s/ Benjamin Lee

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